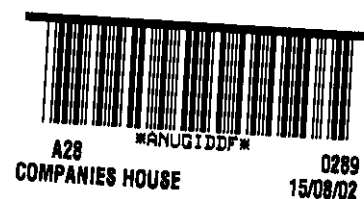


T D BOXALL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2001

Company Registration Number 2354135

HLB KIDSONS
Chartered Accountants
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1ED



T D BOXALL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	T D Boxall A Boxall
Company secretary	T D Boxall
Registered office	Hanover House 18 Mount Ephraim Road Tunbridge Wells Kent TN1 1ED
Accountants	HLB Kidsons Chartered Accountants Hanover House 18 Mount Ephraim Road Tunbridge Wells Kent TN1 1ED
Bankers	National Westminster Bank plc 91 High Street Maidstone Kent ME14 1XT

T D BOXALL LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2001

The directors present their report and the unaudited financial statements of the company for the year ended 31 October 2001.

Principal activities and business review

The principal activity of the company during the year was that of farm contracting, farming and groundwork.

The directors are disappointed in the results for the year. The directors anticipate an improvement in turnover the current year.

The directors and their interests in shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At	At
	31 October 2001	1 November 2000
T D Boxall	1	1
A Boxall	<u>1</u>	<u>1</u>

Small company provisions

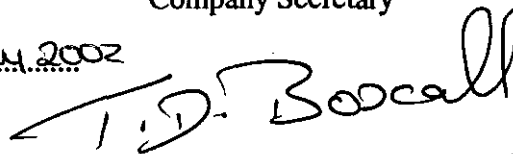
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1ED

Signed by order of the directors

T D Boxall
Company Secretary

Approved by the directors on 5 July 2002



T D BOXALL LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2001

	Note	2001 £	2000 £
Turnover		295,069	281,006
Cost of sales		(181,804)	(172,404)
Gross profit		113,265	108,602
Administrative expenses		(109,011)	(122,789)
Operating profit/(loss)	2	4,254	(14,187)
Interest receivable		-	2
Interest payable		(23,597)	(19,616)
Loss on ordinary activities before taxation		(19,343)	(33,801)
Tax on loss on ordinary activities		-	2,123
Loss for the financial year		(19,343)	(31,678)

T D BOXALL LIMITED

BALANCE SHEET

31 OCTOBER 2001

	Note	2001 £	2000 £
Fixed assets			
Tangible assets	4	140,612	159,638
Current assets			
Stocks		37,307	22,315
Debtors	5	74,061	86,793
Cash at bank		276	275
		<u>111,644</u>	<u>109,383</u>
Creditors: amounts falling due within one year	6	<u>(208,778)</u>	<u>(224,962)</u>
Net current liabilities		<u>(97,134)</u>	<u>(115,579)</u>
Total assets less current liabilities		<u>43,478</u>	<u>44,059</u>
Creditors: amounts falling due after more than one year	7	<u>(66,476)</u>	<u>(47,714)</u>
		<u>(22,998)</u>	<u>(3,655)</u>
Capital and reserves			
Called-up equity share capital	10	2	2
Profit and loss account	11	<u>(23,000)</u>	<u>(3,657)</u>
Deficiency		<u>(22,998)</u>	<u>(3,655)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 5 July 2002, and are signed on their behalf by:

T D Boxall
Director

A Boxall
Director

T D BOXALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2001

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The accounts have been prepared on a going concern basis. The company has the continued support of its creditors and the directors anticipate that it will be able to meet future liabilities.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Valued Added Tax and trade discount.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	5% Straight line
Plant & machinery	-	15% Reducing balance
Fixtures & fittings	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

T D BOXALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2001

2. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2001	2000
	£	£
Depreciation	23,814	27,133
Loss on disposal of fixed assets	<u>-</u>	<u>9,407</u>

3. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2001	2000
	£	£
Aggregate emoluments	32,000	35,800
Value of company pension contributions to money purchase schemes	<u>3,600</u>	<u>3,600</u>
	<u>35,600</u>	<u>39,400</u>

The number of directors who are accruing benefits under company pension schemes were as follows:

	2001	2000
	No.	No.
Money purchase schemes	<u>1</u>	<u>1</u>

4. Tangible fixed assets

	Leasehold Improvements £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 November 2000	10,771	248,005	15,953	15,000	289,729
Additions	<u>-</u>	<u>427</u>	<u>4,361</u>	<u>-</u>	<u>4,788</u>
At 31 October 2001	<u>10,771</u>	<u>248,432</u>	<u>20,314</u>	<u>15,000</u>	<u>294,517</u>
Depreciation					
At 1 November 2000	539	107,526	8,485	13,541	130,091
Charge for the year	<u>539</u>	<u>21,136</u>	<u>1,774</u>	<u>365</u>	<u>23,814</u>
At 31 October 2001	<u>1,078</u>	<u>128,662</u>	<u>10,259</u>	<u>13,906</u>	<u>153,905</u>
Net book value					
At 31 October 2001	<u>9,693</u>	<u>119,770</u>	<u>10,055</u>	<u>1,094</u>	<u>140,612</u>
At 31 October 2000	<u>10,232</u>	<u>140,479</u>	<u>7,468</u>	<u>1,459</u>	<u>159,638</u>

T D BOXALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2001

4. Tangible fixed assets (*continued*)

Hire purchase agreements

Included within the net book value of £140,612 is £88,245 (2000 - £103,819) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £15,572 (2000 - £18,321).

5. Debtors

	2001	2000
	£	£
Trade debtors	28,910	34,700
Directors current accounts	15,366	21,933
Corporation tax repayable	6,723	2,078
Other debtors	23,062	28,082
	<u>74,061</u>	<u>86,793</u>

At the balance sheet date the directors jointly owed the company £15,366 (2000 - £21,933). The maximum balance owed during the year was £21,933.

6. Creditors: amounts falling due within one year

	2001	2000
	£	£
Bank loans and overdrafts	115,386	108,410
Trade creditors	65,471	85,327
Hire purchase agreements	14,264	22,712
Other creditors	12,657	5,777
Accruals and deferred income	1,000	2,736
	<u>208,778</u>	<u>224,962</u>

The bank loan and overdrafts are secured by a mortgage dated 10 April 1990 incorporating a fixed and floating charge over all the company's assets and by a charge over a life assurance policy in the name of T D Boxall.

7. Creditors: amounts falling due after more than one year

	2001	2000
	£	£
Bank loans and overdrafts	34,928	-
Hire purchase agreements	31,548	47,714
	<u>66,476</u>	<u>47,714</u>

T D BOXALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2001

8. Deferred taxation

No provision has been made in the accounts and the amounts unprovided at the end of the year are as follows:

	2001 £	2000 £
Excess of taxation allowances over depreciation on fixed assets	<u>16,031</u>	<u>17,110</u>

9. Related party transactions

For both this year and the proceeding year the directors, T D Boxall and A Boxall, each held 50% of the shares. No one person had a controlling interest in the company.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

10. Share capital

Authorised share capital:

	2001 £	2000 £
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>2</u>	<u>2</u>

11. Profit and loss account

	2001 £	2000 £
Balance brought forward	(3,657)	28,021
Retained loss for the financial year	<u>(19,343)</u>	<u>(31,678)</u>
Balance carried forward	<u>(23,000)</u>	<u>(3,657)</u>